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Insurance & Finance.

R. WILSON SMITH
Proprietor.

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Insurance Com- pany Hospitals.

It has long been regarded by some persons that fire insurance companies ought to maintain a fire brigade or some portion of the fire protection service. There is a fight going on at present between the London County Council and the fire companies over this question, the Council being desirous of saddling the companies with the cost of a fire brigade. The idea seems to be that it is incumbent upon underwriters who insure against loss by fire to maintain a public fire protection service. How this alleged obligation arises is inexplicable. In early days the pioneer companies did provide a fire engine in certain places, but it was worked by volunteers, and was not intended for general use, but to extinguish fires in properties insured in the company owning the engine. Another phase of the above idea is seen in the movement in Germany to establish life insurance hospitals. As a fire company's engine was intended to protect property it had insured, so a life company's hospital is to protect life it has insured. In the "Review of Reviews" Dr. Baxter thus speaks of the system established in Germany for treating persons threatened with consumption whose lives are insured. It must be remembered that every working person is obliged by law to be insured.

"As soon as any person insured develops symptoms of tuberculosis, the company concerned straightway sends him to a sanatorium for treatment. In this way the government authorities quickly learned that by timely treatment incipient consumption could speedily and permanently be cured, and so it was a matter of public economy to send the patient at once to a sanatorium. One remarkable thing is that the percentage of cures is greater than among private patients. This is because working-class patients are apt to be sent at an earlier stage of the disease. In other countries, a working person seized with con-

sumption is likely to keep at work until he can no longer, not having the means for treatment. He thus imperils the health of his associates and his family, to whom his efforts to continue a means of support as long as possible make him finally a burden, and at last deprive them of his support altogether. The enlightened policy of Germany in this respect materially raises the working efficiency of the nation. One sanatorium, where working-class patients are treated, has reported 80 per cent. of established cures among these cases, with an average of 76½ days' sojourn. Nearly all of these State insurance companies of Germany contribute to the funds of various sanatoria. In 1898 nearly a million dollars was thus devoted. Some of the life assurance companies have established special sanatoria of their own. In fact, these results has led Dr. Knopf to say: "The movement of State insurance against tuberculosis in this country."

A long road will have to be travelled before we get insurance company hospitals on this side of the Atlantic, as compulsory life insurance would have to be first established, which is in violent antagonism to the love of personal freedom that prevails in Canada and the United States.

A Raised Cheque Case.

The dispute raised last year between two Toronto banks over a raised cheque drawn on and paid by one of them has been settled by the bank on which the cheque was drawn being condemned to bear the loss. The cheque was raised by an artful schemer from \$5 to \$500 after being accepted for the original and smaller sum. Payment of this cheque was secured from another bank than the one it was drawn upon, and then paid by the drawee bank before discovery of the fraud. It was claimed that the loss ought to fall upon the bank which first cashed the cheque

after it was raised from \$5 to \$500, and not upon the bank on which the cheque was drawn. The Court finally decided that the bank which cashed the cheque did so in the ordinary course of business, and that it had no reason to suspect fraud or had any special means of testing whether the cheque was *bona fide* beyond the acceptance mark of the bank on which it was drawn, this mark being universally regarded as a guarantee of the cheque being good for its face value. Were all cheques, after being so accepted, required to be tested before being received on deposit by another bank, the business of the banks would be seriously obstructed; in fact, such a rule is impracticable. The fraud was so very ingeniously planned and executed that no blame attaches to the teller who paid the cheque. The affair was a misfortune pure and simple such as all banks are liable to suffer from, and the judgment is based on precedents which imposed the loss not on the bank which received the cheque for the falsified amount in the course of business, but on the bank on which the instrument was drawn and by which it had been accepted before the fraud of raising it was perpetrated.

Canadian Appeals to English Purses.

Some of our British contemporaries are censuring with more severity than is called for, the appeal being made in England by a much-respected Canadian clergyman for pecuniary assistance towards his parish. This is spoken of as "thrusting Canada before the City of London as a destitute land, unable to undertake its own charities and missions." It is also condemned as "unwarranted and misleading." This is as uncharitable as it is unjustified. The appeal made for a particular church in Canada is not made to the English public, but only to members of the same church, to those of the same family across the Atlantic who have, or who ought to feel as distinct an interest in their church on this side as in the particular edifice they attend in England. There are thousands of parishes in England where the endowment is sufficient to cover all needs. There are hundreds of rich congregations in England that do not subscribe in a year for parochial objects as much as the average Canadian congregation gives every Sunday, whose combined resources are not a tenth of the average English congregations. It does such wealthy congregations a great service to tap their resources for such outside objects as church interests in less pecuniarily favoured places. No harm whatever is done by a church in Canada inviting assistance from members of the same church in England; it only develops sympathy, and a realization of there being a close community of

interest between British citizens in the mother country and those in Canada. Our very censorious British contemporaries should reflect that, while a country as a whole may be well-to-do, there may be individual interests therein of a church or benevolent character that are most worthy of support, but which are not in harmony with the ideas of those who control the purse strings. Appeals on behalf of missions in London have been heard in provincial English parish churches where the congregations are quite poor. Would it be fair to say that London, the metropolis of wealth, appealed in *forma pauperis* for help to sustain the religious services of that city? Our British friends must learn to understand that we Canadians are as much at home in London and Great Britain generally as Londoners are in the "shires."

Mixing Life Assurance and Society Business. From "The Insurance Observer" we learn that: "The Scottish Temperance Life Assurance Co. has devised a "Deferred Mortgage Policy" scheme, which is a distinct advance on anything of the same sort. In the first place all premiums paid by a man taking out such a policy (except the first half-year payment) may be used towards acquiring a house, in addition to the two-thirds of the value of the property usually lent by the company. As an example, the company could, at the end of three years, advance 80 per cent., or four-fifths of the value of the house, and at the end of five years the whole cost of the purchase. Again, when the loan is granted, the rate of interest to be charged is guaranteed to be only 3½ per cent., and all the ordinary legal and survey expenses of the mortgage are paid by the company. At present in an ordinary life office an insurer, for a number of years, only gets lent to him what life premiums he has paid in to the extent of about one-third or one-half of his payments, and then only by a separate loan from the company."

This attempt to combine life assurance business with that of a building society is not one to be commended. The arrangement to secure an advance of the entire cost of a house at the rate of 3½ per cent. net would be a splendid one for the owner, but for a life assurance company to have any large amount of its assets so invested in loans on house property up to its full value would not be prudent. Besides this, the practical proprietorship of houses would in time involve the company in entanglements and outlays that would prove embarrassing. Building society business to be profitable and safe requires the expert management of one experienced in handling and valuing house properties. The proposal to lend the full value of property of this class at 3½ per cent., does not indicate the possession of such experience, and the example is one to be avoided.

How a Policy may be Voided.

In the following list of the ways in which the conditions of a policy

of fire insurance can be violated, and thereby made liable to forfeiture, are condensed a considerable number of legal decisions. The list is given in the New York "Evening Post":—

1. Failure to pay premium at the proper time.
2. Change of title or ownership by sale, gift, marriage settlement, devise—any way but by descent—without the consent of the company.
3. Mortgaging the property insured, real or personal, when prohibited by the conditions of the policy, without the consent of the company.
4. Foreclosure proceedings without the consent of the company.
- 4 False statements in application (when applications are taken) relating to title, encumbrance and other facts material to the risk.
6. Other insurance without the consent of the company.
7. Permitting buildings insured to become vacant or unoccupied for more than ten days without the consent of the company.
8. By taking in a new partner without the consent of the company.
9. Increase of risk by keeping prohibited articles on the premises or by change of occupancy of the premises insured.
10. By the removal of personal property to a new location without the consent of the company.
11. The erection of an exposure to the property insured without the consent of the company.

A Novelty in Getting up Accident Claims.

One of the most ingenious ways of working up accident claims, which, in many cases, would never be

made were it not for some one who makes a specialty of developing them from slender materials, is reported by "The Insurance Post" to have been discovered at the Cook County hospital last Sunday. They have been such a nuisance there, bothering patients before they have been assigned to a ward, that they have been barred out absolutely. Lately a good looking woman has been coming to the hospital each Sunday to distribute flowers to the patients and read the Bible to them. It was noticed that her ministrations were devoted entirely to people who had met with accidents, and that, after she had read the Scriptures to them a little while, a look of greed and anticipation, rather than repentance and holy peace, came over their faces. An investigation showed that, while apparently reading the Bible, she had been arguing them into making damage claims and putting their suits into the hands of the shyster she represented and that the texts she left with them were really his business cards. The hospital people put her on the black list, and set it down as another case of "stealing the livery of heaven to serve the devil in."

Alleged Spontaneous Combustion.

A fire at Listowel, Ont., reported in the "Listowel Standard," is affirmed locally to

have been a case of spontaneous combustion. A few evenings ago, in the store of Mr. Spears, a lot of cotton batting, that was piled on the top of shelving burst suddenly into flame. The fire was quickly extinguished. The day having been very hot and murky, it is believed that the batting, which contains more or less cotton oil, had become overheated until combustion was caused. The opinion of a chemical expert on this affair would be useful, as cotton batting hitherto has not been suspected of a power of spontaneous ignition, though it is very dangerous to handle near a flame.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

SCHEDULE RATINGS FOR ONTARIO.

In accordance with a resolution passed at the last regular quarterly meeting of the Association, a special meeting was called for and held on Monday, the 22nd instant, in Toronto. Members representing some twenty of the Companies were present, including many Montreal managers. The report of the Western Committee was taken up and adopted after discussion. Certain towns in Ontario will now have schedule ratings, and these rates will be issued as a new tariff for such places. In this process it is expected that the danger spots in a town will have to bear the brunt of any increases and, on the other hand, risks or groups of risks, superior of their class, will have a favored consideration in rating.

Lumber rates, after a month's deliberation on the part of members and of the Special Committee, have been increased. It is sufficient for your purpose to say that an average of one per cent. advance all over has been made. This is exclusive of lumber yards in cities which have their own special ratings. To meet the extra hazards from fire to which lumber is liable when away from fire fighting appliances, seems to have been the purpose and object of the Committee in framing the new tariff.

Machine shops, iron foundries, etc., will have their rates increased by such additions as are to be made to, say, about 20 per cent. over present figures.

The base rate on cement mills will be doubled. After some routine work the one-day session came to an end. There may have been hotter meetings of the C. F. U. A., but the above meeting was sufficiently warm to suit all. A pleasing finale to the meeting was the recognition in most hearty terms of the valuable work done by the Western Committee in preparing the figures, schedules, etc., submitted, and under criticism and questioning, demonstrating by ready and satisfactory replies that very thorough, painstaking work had been done and a full mastery of somewhat intricate work acquired.

ONTARIO TRUST COMPANIES, 1900.

The tabular statement in this issue compiled from the Report for 1900 of the Registrar of Loan Corporations, Ontario, gives a comprehensive view of the business and the financial standing of the Trust companies of that province for last year, with a summary comparing the various items of last year with 1899. These corporations are expanding their business very rapidly. Last year their total paid up capital was increased from \$2,181,427 to \$2,727,250, the addition being \$454,177, about 20 per cent. Compared with their capital the general liabilities to the public of these Trust corporations is quite small, the total for 1900 being only \$190,373. This arises from their mode of business and powers restricting them from receiving deposits or issuing debentures which constitute so large a proportion of the "liabilities to the public" of the ordinary loan companies. The Trust corporations, however, have large liabilities of a trust nature, liabilities which they have assumed as trustees of individual estates and public bodies in which their interest is fiduciary. The growing extent of this class of business may be judged by the amount of these trust liabilities having increased from \$9,818,708 in 1899 to \$13,653,789 in 1900, an increase of close upon 50 per cent. The investment of their funds in loans secured by municipal bonds, debentures of joint stock companies, life insurance policies and mortgages secured by real estate has developed considerably.

One feature of the Trust companies which commends them to public support is their assumption of duties and responsibilities the discharge and fulfilment of which in past days were a grievous burden upon a large number of persons who were called upon to act as executors, or trustees, of bequeathed properties, or guardians of minors and other heirs. It was and yet is necessary for the duties of these offices to be devolved upon some person or persons, yet very few individuals have the ability or the time to discharge them efficiently. Indeed, as a rule, the more capable a man is of acting wisely as an executor or trustee the less time he has for administering the estate entrusted to his care for the benefit of heirs. As an executor or trustee has usually no direct interest in the estate he has to administer being carefully managed, as, too, no penalty attaches to neglect, or bad judgment, or giving unfair preferences to some personal favorite amongst the heirs, the administration of executors and trustees has, in innumerable cases, been highly injurious to the interests of minors, widows, spinsters and others to whom property has been devised. A greater evil than even these has been the temptation offered to an executor or trustee to use the funds held in trust for his personal advantage. This serious crime has been com-

mitted in numberless instances with the commendable intention of enlarging the income or principal of heirs by giving them the benefit of money invested in business, or in what an executor or trustee regarded as a profitable speculation.

Take an illustration. In 1844 two brothers died, leaving each £10,000 to their children. The trustees of one devisee at once formed a partnership to carry on a branch of the iron trade, which was very prosperous. The firm went under in the crash of 1857, but came up again, and the business to day is the largest of its class in the world, so that all the descendants of those to whom the original capital of £10,000 was left are wealthy. Had the trustees invested the money legally, the heirs to-day would be drawing a mere pittance from the yield of the investment. The other trustees took the same course, but their enterprise was the grain trade, in which, in 1857, they were utterly ruined, and every shilling of the trust estate vanished. All four men could have been sent to a penitentiary for breach of trust, but, so common at one time was this practice in England, that it was regarded with general indifference, though now and again trustees who were of high social position, like the Rector of B—— in 1865, were committed to penal servitude for 10 and 14 years for this crime. One of the trustees above named died from shock on being threatened with prosecution. When the Manchester bank failed early in 1900, there were a number of almost tragic cases of distress caused by trust money having been invested in the shares of that institution, which, under the old law of unlimited liability in force up to 1854, swept away the entire resources of many who were living upon the proceeds of those trust investments. By removing so grave a temptation, the Trust companies have done invaluable service to the community. By giving to persons who have estates to devise the opportunity of placing their property where it will be skillfully and faithfully administered, and thereby assuring to heirs that their inheritance will be managed with wisdom and fidelity, the trust companies have given to heritable capital and its derivable income an element of stability, which materially enhances their value, and, by removing the risks incident to individual trusteeship, the companies who undertake the duties and responsibilities of administering devised estates, relieve those who bequeath, and those who inherit property, of perilous dangers and of distressing anxieties.

The old time risk of bad management by executors or trustees or the worse risk of fraud can now be entirely avoided. An estate can be transferred in trust to a reputable and strong Trust Corporation for heirs or others in absolute confidence that it will be wisely and economically administered. For such invaluable services the community is indebted to the present day Trust Corporations.

THE TRUST COMPANIES OF ONTARIO.

A SYNOPSIS OF THEIR STATEMENTS FOR 1900 COMPILED FROM THE REPORT OF THE REGISTRAR OF LOAN CORPORATIONS, ONTARIO

LIABILITIES.

TRUST COMPANIES.	Capital Paid up.	Reserve Fund.	Liabilities to Shareholders.	Deposits.	Sundry Liabilities	Liabilities to Public.	Contingent Liabilities.	Total Liabilities.
	\$	\$	\$	\$		\$	\$	\$
Imperial Trust Co., Toronto.....	95,295	.....	109,730	.....	.....	none	441,539	551,270
London & Western Trust Co., London.	100,000	.....	113,123	.....	.....	none	500,209	613,332
National Trust Co., Toronto.....	1,000,000	270,000	1,302,843	.....	43,734	43,735	3,508,862	4,855,438
Ottawa Trust & Deposit Co.....	101,000	3,000	108,497	.....	71,450	71,450	417,779	597,726
Provincial Trust Co., Toronto.....	113,950	.....	113,950	.....	36	36	23,748	137,734
Toronto General Trusts Corporation..	906,720	250,000	1,223,891	.....	8,296	8,296	8,485,573	9,717,763
Trusts & Guarantee Co., Ltd., Toronto.	410,285	.....	425,851	25,881	41,175	67,056	276,079	768,985
Totals.....	\$2,727,250	\$523,000	\$3,397,885	\$25,881	\$164,691	\$190,573	\$13,653,786	\$17,242,248

ASSETS.

TRUST COMPANIES.	Mortgages & Int. due.	Bonds and Stocks.	Office Property.	Freehold Land.	Cash.	Assets Beneficially owned.	Not owned Beneficially.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
Imperial Trust Co., Toronto.....	.....	†108,707	400	.....	624	109,730	441,539	551,270
London & Western Trust Co., London.	105,996	2,189	.....	.....	4,937	113,123	500,209	613,332
National Trust Co., Toronto.....	432,819	*473,204	227,983	164,839	32,530	1,346,577	3,508,860	4,855,438
Ottawa Trust & Deposit Co.....	26,201	.....	149,822	.....	8,160	192,742	404,984	597,727
Provincial Trust Co., Toronto.....	30,665	*45,450	574	.....	22,962	113,986	23,748	137,734
Toronto General Trusts Corporation..	597,733	*629,175	173,203	150,375	.....	1,556,421	8,161,342	9,717,762
Trusts & Guarantee Co., Ltd., Toronto.	77,171	*274,456	51,869	.....	21,542	436,472	332,513	768,985
Totals.....	\$1,270,586	\$1,533,181	\$603,851	\$315,214	\$90,755	\$3,869,051	\$13,373,195	\$17,242,248

* This sum is the total "Debts secured by Bonds, Stocks, etc." † This sum is the value of Securities owned.

SUMMARY 1900 COMPARED WITH 1899.

LIABILITIES.	1900.		1899.	
	\$	\$	\$	\$
Paid-up Stock.....	2,727,250	2,181,427	Mortgages.....	1,279,061
Reserve Fund.....	528,569	479,250	Loans on Bonds and Stocks.....	101,145
Contingent Fund.....	73	11,947	Other Securities.....	1,424,234
Profits Un distributed.....	40,424	30,056	Freehold Land.....	315,214
Total Liabilities to Shareholders.....	3,397,886	2,770,044	Office Properties.....	533,412
Liabilities to Public.....	190,573	119,732	Total Assets Owned Beneficially.....	3,869,053
Contingent Liabilities.....	13,653,789	9,818,709	Total Assets not owned Beneficially.....	13,373,196
Grand Total Liabilities.....	\$17,242,248	\$12,708,485	Grand Total Assets.....	\$17,242,249

THE METROPOLITAN ABSORBS LA CANADIENNE

Official announcement has been made that the Metropolitan of New York has taken over the entire business of La Canadienne Insurance Company of Montreal, as from 22nd inst. From that date La Canadienne has ceased to do business, and all its policies, assets, including real estate, etc., have been assumed by the Metropolitan, which has taken over all the agents of the former company, and will carry out all the provisions of the existing policies, which will not be changed, but become the obligations of the Metropolitan.

La Canadienne commenced business under a Provincial Charter in 1877. Its authorized capital was \$300,000, of which \$100,000 was subscribed, \$30,000 paid up. It had a deposit of \$20,000 with the Provincial government.

According to its statement dated 31st December, 1900, the total assets of La Canadienne were \$232,341, and liabilities \$229,212. The number of policies in force was 49,249, representing life assurance for \$4,105,683. We understand that the shareholders of La Canadienne have received back the whole of their paid up capital in full, and that a special deposit of \$80,000 put up for reserve purposes, on the security of the directors has also been returned. The total income of the company in 1900 was \$183,433.78, while the expenditures were \$137,129.53.

The shareholders and policyholders of La Canadienne are to be congratulated, the stockholders on getting back the whole of their invested capital and policyholders in becoming insured in a company so eminent and so substantial as the Metropolitan Life of New York. According to the statement of the Metropolitan for 1900, its income last year was \$33,803,256, and disbursements \$23,739,757, while its assets were \$62,158,034, and surplus \$8,744,027.

The Metropolitan has deposited \$600,000 with the Government of Ottawa for the protection of its Canadian policy holders. The company has acquired a large business amongst our French Canadian citizens, who will derive material benefits from their association with a company conducting the special class of business of the Metropolitan, the methods of which are most attractive and favourable to its policy holders.

That well known and highly respected insurance man, Mr. John R. Hegeman is President, and the Vice President is Mr. H. Fiske, who spent several days in Montreal closing up the transfer. The Metropolitan is one of the great insurance and financial giants of the day, and has the highest reputation for conducting its business on honourable principles and straightforward methods. The insurance plan of companies of this class, which give such solid, indisputable assurance to its policyholders, is a distinct service to the whole community, and more especially to the industrial classes.

During the negotiations Messrs. Beaubien & Lajoie, advocates, acted for La Canadienne and Mr. A. G. Brooke Claxton for the Metropolitan.

THE JUNE BANK STATEMENT.

The issue of the bank statement for June affords an opportunity for glancing over a completed year or half year as the choice is made. There is no date in the banking world here corresponding to the close of the fiscal year as regards the departmental returns of the government.

The banks make up their annual statements at dates scattered over the year, so that their half years or years do not coincide either with each other, or with the customary date of the insurance companies, and other joint stock companies, half year or year. This is to be regretted, as any comprehensive comparative statement of the financial affairs of the country cannot be made so accurate and complete as is desirable in statistics. Last year at this period there was considerable anxiety over the probable resurrection of the silver question, by its having been made a leading feature in the Presidential campaign then near its height. The Chinese difficulty was also adding its quota to the disturbing elements in the money market, of which the Boer war was the most prominent. Since a year ago, the silver question has received its quietus, and has been consigned to the cemetery for dead issues. The Chinese question has ceased to give trouble to financiers; the Boer war has in this respect, become a spent force, and the only cloud in the business sky to-day is the dark, but we trust the transient one of strikes, on a scale that portend grave troubles in the United States, which cannot fail to threaten if they do not ultimately injure Canada. Business has its "exposure risks" as well as fire insurance. When the labour market is afire in the States, Canadian interests are liable to danger, and under existing circumstances the banks need act and doubtless are acting with special caution.

The June statement, 1900, was the last issued in the form that had been observed many years, since which date the comparisons have been disturbed. With this month is completed an entire year of the new form. One change made has led to almost universal misrepresentations in regard to the deposits and loans of banks. The old form did not provide for a statement of "deposits elsewhere than in Canada," which last month amounted to \$21,638,289. Nor was there a column for stating "Call and short loans elsewhere in Canada" as distinct from Call and short loans elsewhere than in Canada." The former in June last amounted to \$33,573,539, and the latter to \$41,199,281. Formerly such an item as the latter must have been included in "current loans," for, if the whole of the call loans to-day, which amount to \$74,772,820, only include the same class of loans as appeared under that head in the old form as used up to June, 1900, then

these loans have increased in the year since then from \$29,272,904 to \$74,772,820, an increase of call loans in one year of \$45,499,916. The whole of this increase however did not occur in this class of loans, but the discrepancy is accounted for by a large amount of such "call loans," prior to July, 1900, being included in "current loans." To give a more lucid idea of the changes since June, 1900, the figures for June, 1901, are re-stated in the old form as below.

	June, 1901.	June, 1900.	Increase.
	\$	\$	\$
Total public Deposits.....	337,413,718	314,761,056	22,652,662
Total Call Loans.....	74,772,820	29,272,904	45,499,916
Total Current Loans.....	306,099,116	285,488,152	20,610,964

The distribution of above items in the present form is as follows :

June, 1901.	Deposits.	Call Loans.	Current Loans
	\$	\$	\$
In Canada	315,775,429	33,573,539	282,872,134
Outside Canada....	21,638,289	41,199,281	23,226,982
Totals.....	337,413,718	74,772,820	306,099,116

The changes that occurred in June last are exhibited in the annexed synopsis, the principal ones were, increase of circulation from \$46,148,234 to \$49,119,479; decrease in deposits on demand in Canada from \$93,500,053 to \$92,897,813; increase in deposits payable after notice in Canada, from \$222,175,847 to \$222,877,616; decrease in deposits outside Canada, from \$22,210,588 to \$21,638,289; increase of call loans in Canada from \$32,961,442 to \$33,573,539; increase in call loans outside Canada from \$39,166,397 to \$41,199,281; decrease in current loans, both classes, from \$309,979,450 to \$306,099,116. These have no special significance, as they run much on the lines of the average June statements.

A local failure alleged to be impending in the provision trade is exciting much comment, but as a business indicator it has, we believe, no value, as the collapse arose from transactions outside the mercantile sphere.

STATISTICAL ABSTRACT FOR JUNE, 1901, OF THE CHARTERED BANKS OF CANADA
Comparison of the Principal Items.

Assets.	June 30th, 1901.	May 31st, 1901.	June 30th, 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$30,783,949	\$31,846,651	\$28,221,476	Dec. \$1,062,702	Inc. \$ 2,562,473
Notes of and Cheques on other Banks.....	11,880,928	12,181,471	10,012,221	Dec. 300,543	Inc. 1,868,707
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,360,911	1,328,036	.....	Inc. 32,875	.....
Deposits made with and Balances from other Banks in Canada.....	3,808,555	3,502,630	.....	Inc. 305,925	.....
Due from Banks and Agencies in United Kingdom.....	4,440,719	2,907,383	6,665,016	Inc. 1,543,336	Dec. 2,224,297
Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	11,446,617	10,063,023	19,833,013	Inc. 1,383,594	Dec. 8,386,396
Government Securities.....	12,318,007	12,068,282	4,501,727	Inc. 250,720	Inc. 7,816,280
Canadian Municipal Securities and British Foreign or Colonial other than Dominion.....	13,037,085	11,975,805	17,376,603	Inc. 1,061,280	Dec. 4,339,518
Railway and other Bonds, Debentures and Stocks.....	31,618,845	30,252,406	14,378,066	Inc. 1,366,139	Inc. 17,240,779
Call and Short Loans on Stocks and Bonds in Canada.....	33,573,539	32,961,442	29,272,904	Inc. 612,097	Inc. 4,300,635
Call and Short Loans elsewhere than in Canada.....	41,199,281	39,166,397	.....	Inc. 2,032,884	.....
Current Loans in Canada.....	287,872,134	287,205,997	285,488,152	Dec. 4,333,863	Dec. 2,616,018
do elsewhere than in Canada.....	23,226,982	22,772,453	.....	Inc. 454,529	.....
Overdue Debts.....	1,794,876	1,489,225	1,873,564	Inc. 105,611	Dec. 78,688
Total Assets.....	528,304,110	521,354,459	440,348,102	Inc. 6,949,051	Inc. 87,950,008
Liabilities.					
Notes in Circulation.....	49,119,479	46,148,234	45,577,387	Inc. 2,971,245	Inc. 3,542,092
Due to Dominion Government.....	3,617,790	2,587,097	5,127,918	Inc. 1,070,693	Dec. 1,480,128
Due to Provincial Governments.....	2,860,298	3,840,004	2,801,461	Dec. 2,147,706	Inc. 67,837
Deposits in Canada payable on demand.....	92,899,813	93,500,053	99,702,599	Dec. 602,400	Dec. 6,804,786
Deposits in Canada payable after notice.....	222,877,617	222,175,847	177,554,117	Inc. 701,769	Inc. 45,323,499
Deposits elsewhere than in Canada.....	21,638,289	22,210,588	.....	Dec. 572,299	.....
Loans from other Banks in Canada secured.....	1,415,336	1,353,036	.....	Inc. 62,370	.....
Deposits made by and Balances due to other Banks in Canada.....	2,539,758	2,664,686	.....	Dec. 124,828	.....
Due to Banks and Agencies in United Kingdom.....	6,906,085	5,913,531	5,394,936	Inc. 992,557	Inc. 1,631,152
Due to Banks and Agencies elsewhere than in Canada and United Kingdom.....	2,855,151	1,020,265	808,945	Inc. 1,834,956	Inc. 2,046,206
Total Liabilities.....	417,320,761	411,484,789	340,295,278	Inc. 5,835,972	Inc. 77,025,483
Capital.					
Capital paid-up.....	69,095,718	67,009,280	61,735,145	Inc. 2,086,438	Inc. 2,360,573
Reserve Fund.....	36,437,736	36,402,943	32,792,608	Inc. 34,793	Inc. 3,645,128
Miscellaneous.					
Liabilities of Directors and their firms.....	11,852,421	12,049,007	10,147,112	Dec. 196,587	Inc. 1,705,309
Greatest amount of notes in circulation at any time during the month.....	49,630,106	48,178,204	46,859,110	Inc. 1,451,922	Inc. 2,770,996

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$3,402,973.

AN INSURANCE MANAGER'S TRIP THROUGH THE MARITIME PROVINCES.

Mr. B. Hal Brown, manager for Canada of the London and Lancashire Life Assurance Company, having recently paid a hurried visit to the principal cities and towns of the Maritime Provinces, has favoured us, by request, with his impressions as to their existing conditions, which are briefly stated below.

The general feeling in the east is one of hopefulness. While there is little to indicate the presence of great wealth in the hands of a few, there is as little evidence of poverty, the people generally showing every sign of having a comfortable subsistence, of enjoying a high standard of health and of being a very intelligent community. At this season a number of the ports on the Atlantic and its inlets in Nova Scotia are full of visitors, most of them from America, who highly appreciate the beautiful scenery of our Eastern Coast and its bracing climate. From Boston there flows out every week a large number of visitors who spend from Saturday to Monday in Nova Scotia. New Brunswick also and Prince Edward Islands reap an annual harvest from tourists. The centre of interest at present, as it is likely to be permanently, is Sydney.

The expenditures of the iron, steel and coal companies at that place have developed extensive business enterprises in the town. There has been a number of handsome residences erected for the proprietors and staff of the new works, several of which are quite costly. As some of these have been especially designed and built for the occupation of those whose capital is invested in the local works, they give evidence of great confidence in the permanent success of the Sydney enterprises. One furnace is now in operation, and operatives are in active progress to solve certain problems in regard to the raw materials required in the production of iron and steel, which are the invariable preliminaries to extended developments in the plant erected for these industries. The operations at the Sydney works are vibrating throughout the whole of Nova Scotia with anticipations of prosperity, in which all trading interests are expected to share. The possibilities of Sydney's industries are certainly very great. Smelting furnaces and steel converters always attract manufacturing establishments, as economic production is promoted by proximity to a supply of raw materials. Sir William Van Horne predicts Sydney having a population of 30,000 in a few years. The success of the new works can hardly fail to bring this prediction to pass. Insurance interests in the Maritime Provinces are not neglected. The business is growing, and the results are generally satisfactory. Although the trip made by Mr. B. Hal Brown was chiefly a

round of visits to the numerous agencies of his companies, he kept his eyes and ears open for learning about other interests, the result of his observations being a high appreciation of the Eastern Provinces as a charming summer resort, and a firm conviction that the future of the Maritime Provinces is bright with hope. The whole Dominion is deeply interested in the industrial developments now in progress at Sydney.

THE COST OF NEGLECTED SIDEWALKS.

In the report for year 1900 of the City Treasurer and Comptroller is a schedule of the payments made in settlement of claims against the city for damages caused by flooding, falls on sidewalks and a variety of causes for which the City was held to be liable. The claims for injury arising from falls on sidewalks last year numbered 42. The payments made in settlement of such claims was \$16,880.33, of which \$3,490.72 was paid in legal expenses in defending 30 suits in which the city was condemned in costs. Now, the period in which these accidents occurred, for which the city was held responsible, extended over 20 weeks, so that the outlay for damages arising from neglected sidewalks cost the city an average of \$844 per week last year. It is, however, on record that the days on which there was any special risk to pedestrians were only 32, so that accidents from neglected sidewalks on those days cost the city probably over \$350 daily, on the basis that only two thirds of such accidents occurred on the days when walking was especially risky.

Had one third of the sums expended over claims been expended in rendering the sidewalks safe for pedestrian traffic, the city would have saved \$10,250, while 42 citizens would have avoided much suffering, and some of them been protected from life-long disability or impaired health.

There would further be fewer demands for indemnity made on Accident Insurance Companies were the sidewalks made as safe as they should be in a city. Montreal suffers seriously in the winter from its bad reputation in this respect, which keeps away many who otherwise would stay at hotels and spend considerably in our stores. If, indeed, the police had been required to see the city's by-laws enforced respecting sidewalks coated with ice, there would have been not one dollar thereby added to the civic expenditure, and the larger part of that \$16,880 would have been saved. Were there any compensation to the city to offset the annual outlay for these needless claims, the money would not be all wasted, but, as matters stand, the expenditure in such claims is as absolutely thrown away as if it were cast into the river. The outlay of \$3,490.72 in

law costs seems indicative of anxiety to protect the city from unjust demands, which, in itself, is commendable, but appears to have been carried too far for, to have lost 30 suits, looks as though too many claims were resisted. Be this as it may, the defence of the city's purse begins far too late, as, were the sidewalk by-laws enforced, there would probably be no litigation, and the annual claims would be covered by one-tenth the amount spent over them last year.

PROMINENT TOPICS.

The action taken in regard to specific rating by the Canadian Fire Underwriters' Association, to which more detailed reference is made on another page, has been rendered necessary by the conditions of the business of fire insurance. The result of thirty-two years of fire underwriting in Canada has been a large deficit. The object of this system of rating is to charge for insurance in proportion to risk assumed. The following illustrations present the question in a popular light. The plan adopted in a certain class of stores of having all goods in a certain department priced at one figure, although of various values within a narrow limit, may work profitably on a small scale when the goods are of a cheap class, the best being worth only a few cents, but such a system would be utterly impracticable in dealing with more costly goods, which vary largely in value. For example, were an average price of 75 cents per yard fixed for goods in a dry goods store, some of which were worth 50 cents a yard and others \$1 a yard, the sales would soon run so heavily on the dollar a yard articles as to make the business a record of losses. The only plan to carry on any business steadily with advantage is to sell each article proportionately to its cost, so that whatever line of goods is run upon by purchasers the result will be satisfactory. In fire insurance the range in the cost of different risks is exceedingly wide. There are properties that suffer very serious damage by a trifling fire, while others in order to be injured proportionately would have to endure a serious fire. It is certainly contrary to the very fundamental laws of business for an underwriter to charge the same rate for one class of risk as the other. There are also wide variations in the character of risks owing to their different location though within the same municipal area. The risks in one street differ from those in another street; even on the same street the chances of fire vary considerably. To charge a common rate for fire insurance within any large area, as a city or town, is to ignore these variations in the character of risks arising from their locality or their surroundings. To estimate the exact difference between one risk and another within a given area is a difficult task, as all the

conditions affecting the risks cannot be thoroughly known. In fixing rates, averaging must be adopted to some extent, but the companies being desirous of establishing rates on a more scientific basis, a basis more equitable to themselves and to insurers of property, are moving towards a system of Specific Rating, the results of which, we trust, will be gratifying.

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The official programme of proceedings at reception of the Duke and Duchess of Cornwall and York has been published subject, we presume, to amendments. The royal pair will arrive at 2 p.m. on Wednesday, 18th September. The place of arrival will be the Viger Station of C. P. R., where the customary address and formalities will be observed. It is proposed to have a platform in amphitheatre form adjoining the Station, where school children could be massed. This will bear consideration. The effect of a great mass of children singing a welcome would be impressive, but this arrangement has serious drawbacks; if the day is wet the scene is spoilt and the dresses also of a large number of youngsters. If this is decided upon, the selection of those who are to occupy the platform should be at once committed to a joint committee representing those school authorities who express a desire for their institutions to be represented at the gathering. They will find the organizing of such a display a very delicate and arduous affair. There will be arches erected at various points on St. Denis, Sherbrooke, Peel and Dorchester Streets, along which the cavalcade will pass to the residence of Lord Strathcona. On Thursday McGill College, Laval and other public institutions will be visited and a degree conferred on the Duke at McGill. Each night the mountain will be a blaze of colored light and fireworks, and the citizens, stores, houses, etc. will be illuminated. The Horticultural Show ought not to be omitted, it would add grace and interest to the reception and be especially pleasurable to our royal visitors. There are whisperings that honours will be conferred by His Royal Highness upon the Premiers of Ontario and Quebec and on Principal Peterson.

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The National Association of Fire Underwriters has lost a most valuable member of its Executive Committee by the death of Mr. David S. Hendricks, of Washington, D. C. His attractive personality, genial manners and intrinsic merit endeared deceased to a multitude of friends.

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The death of Senator George W. Allan, of Toronto, removes a distinguished figure from Canadian public and social life. The Honourable Mr. Allan entered the Senate at Confederation; he was appointed Speaker soon after, and throughout his career was one of its most respected members, his sound judgment, judicial temper and wide experience being most

serviceable in the deliberations of the Senate; more especially were they valued in Committee work. The deceased Senator in earlier years was an Alderman of Toronto and presented the land to that city which now forms the Horticultural Gardens. He was many years a director of the Western Canada Loan Co. and of the North American Life, also Chancellor of Trinity University.

It sounds almost jocular to hear of so wealthy and so prosperous a city as Chicago being in deep water financially. Such, however, is the case. The city has been spending and incurring obligations largely in excess of its income and legal resources. The mayor describes the situation as "calamitous." In consequence all the civic services are to be reduced and according to one Chicago paper, the city "will have to be satisfied for a time with no better administration than a backwoods' village, as there is no money for the police, health, roads, or school departments." The crisis has been coming on for years, and now the citizens of Chicago are put to open shame they will probably show their power, by some decisive reform movement.

We have been favoured with the following special telegram relating to the fire at Glace Bay, Cape Breton.

Glace Bay, C. B., July 25th.—Shortly after midnight fire was discovered in the auction rooms of Gunn & Holley, underneath P. W. A. Hall, on South side of Main street. When volunteer firemen reached the scene of conflagration, fire was spreading rapidly, and it was not long before the store of P. W. A. Hall was a mass of flames. Firemen were greatly hampered on account of scarcity of hose and water, but fought the blaze with unremitting energy. The Mayor wired to Sydney for assistance. Notwithstanding the efforts of firemen, flames spread to Gillis' restaurant and dwelling-house on one side and J. K. McNeil's store on the other side. From last named building flames spread to house owned by John Carmichael.

Citizens felt the town could not be saved, but firemen displayed true grit and at 1.30 o'clock the blaze was under control. The buildings destroyed were P. W. A. building occupied by Gunn & Holley, and the P. W. A., John Carmichael's house, occupied by Mr. Hardigan and family, late of Sydney Mines, a store owned by John McNeil, Daniel Gillis' building, and the one occupied by McIsaac & Cassidy was badly gutted. It is believed that all the buildings and stocks were covered by insurance. Origin of fire is unknown. If it had not been for a downpour of rain the business portion of the town would probably have all been destroyed.

Chief Legault is much to be commended for having decided to protect foot passengers at certain dangerous crossings as THE CHRONICLE urged was desirable.

THE LATEST ABOUT BRITAIN'S COAL SUPPLY.

Professor Geikie, the eminent geologist of Edinburgh University, responding to the curiosity aroused by the coal export tax as to the probable duration of Britain's coal supply, has furnished some interesting statistics relating thereto. He discusses the subject from geological estimates which are up to date, admitting, of course, that the invention of a substitute for coal may upset his calculations. This is not the first occasion on which public anxiety has been manifested in Great Britain as to how long the coal supply there may last. Thirty-five years ago the late Professor Jevons raised a feeling of alarm by stating, on what then appeared to be good scientific grounds, that the British coal-fields would be exhausted in about a hundred years. This statement disturbed British equanimity all the more because a few years before it was made Professor Hull had declared that the supply would last, at least one thousand years, and was, therefore, practically inexhaustible. To allay the general apprehension on the matter a Royal Commission of inquiry was appointed in 1866. After a painstaking investigation it reported that the probable quantity of available coal in the British "visible" coal-fields was 90,207,000,000 tons, while that estimated to exist in workable depths in concealed coal fields was 56,273,000,000 tons, a total of 146,480,000,000, which might reasonably be expected to be available for use, and which would probably last, at the then rate of consumption for 360 years.

Professor Geikie considers the report of the Royal Commission to be too rosy in its estimates; and urges that another Royal Commission should be appointed. With the data at present possessed by scientific experts, he declares that this is the only means by which a reliable estimate of Great Britain's supply of "fossil fuel" may be ascertained. In the meantime he accepts the following estimates of the present British coal supply:—

In "visible" coalfields down to a depth of 4000 feet.....	58,000,000,000 tons
In same coalfields, between 4000 feet and 6000 feet.....	6,000,000,000 "
In "concealed" coalfields down to a depth of 4000 feet.....	24,000,000,000 "
In same coalfield, between 4000 feet and 6000 feet, probably much more than...	8,000,000,000 "
Total....	96,000,000,000 "

Taking the annual output of British coal at 225,000,000 tons, the figures for the beginning of this new century, and allowing an annual increase of 3,000,000 tons, which is the average increase for the past thirty years, Professor Geikie conjectures that Great Britain's whole supply of coal will be exhausted in 189 years. It is not, however, to be taken for granted that the present increasing rate of

production will continue until there is no more coal left. There is always the possibility of men's inventive genius discovering a substitute for coal, or devices for considerably curtailing its consumption. One thing is certain. The figures given show that Great Britain's coal supply is not practically inexhaustible.

One of the leading electricians of the day has expressed his confidence in electricity materially reducing the consumption of coal, as well as that the fuel-power in coal will be greatly increased by more scientific processes of combustion being adopted in the future.

THE DROUTH.

Although there is a variation in the estimates as to the extent of the damage done in what is known as the "Corn belt" in the United States by the unprecedented drouth of this month, the injury done is doubtless very serious. The stocks of the railways, which derive a considerable traffic from the transportation of corn and from the business it creates, have been and are considerably depressed. The "New York Commercial Bulletin" reports the situation as follows:

"From apparently the most reliable advices the greatest crop damage thus far has occurred in the States of Kansas, Missouri, Southwestern Iowa and South and Southeastern Nebraska. If, in the somewhat irregular parallelogram formed by these four States, there were described a diamond by diagonal lines, the enclosed area would, in a rough way, designate that portion of the corn belt which has apparently suffered the most serious damage. In Northeastern Iowa, for instance, it appears that the rains have been more abundant, and the same also appears to be true of North and Northwestern Nebraska. Southwestern Kansas is a wheat rather than a corn territory, while Southeastern Missouri is a heavy grain producing section, the country there being rather rougher than in the other portions of the State. Chief among the great railroad systems which enter the drouth area just described are the Atchison, Union Pacific, Missouri Pacific, Rock Island and Missouri, Kansas & Texas." Happily, the wheat crop in Kansas is expected to be very heavy. The effect of the drouth will be to seriously injure the whole cattle raising business of the South and West. The cereals crops abroad are far from promising, so good prices are likely to be received next year, which will benefit Canada and be a partial compensation for the disaster caused by the drouth.

SURRENDER VALUES.

It is the opinion of The Finance Union that the tendency of the present day to make surrender values large is to be deprecated, and that there is no need to make them larger than they have hitherto been.

Our contemporary says: "We hold that the object of life assurance is not to enable a man to accumulate money, withdrawable at will, but

to make provision for his dependents in the event of early death. It should, therefore, be the aim of those responsible for the management of the business to encourage the assured to continue their policies until maturity, and to discourage their discontinuance as much as possible. There can be no doubt that the increased rate of mortality which prevails among lives which have been assured for five years and upwards is to some considerable extent due to the lapsing and surrender of policies on healthy lives. Those who remain are a deteriorated mass as a whole, and the long livers will suffer in the matter of business from the withdrawal of the other healthy ones. The amount given to policyholders for the surrender of their policies ought to be determined after due consideration, not only of this point, but of the equally important fact that those who withdraw have to be replaced by the office at an expenditure far greater than the cost of retaining them on the books, thus causing a loss to the common fund. These two considerations apply with peculiar force in the case of a mutual society; and, in the case of a proprietary company, a third may fairly arise, *viz.*, loss of prospective profit, although probably competition with mutual offices would relegate this point to the background.

"There is less need for great liberality in the matter of cash surrender values than there was in years gone by. Life policies of any considerable standing are eagerly bought as an investment, whilst offices are only too glad to advance money on their own policies, when they have a substantial reserve value, and at a lower rate of interest than they formerly charged. To meet the case of those who must or will withdraw, especially those who, through misfortune, are unable to continue their assurances, and who should be dealt with in the most liberal spirit possible, we strongly advocate the granting of fully paid-up policies for such a sum as represents an equitable share in the present funds of the office. A simple rule, which can be applied by any one, and is as equitable as any rough and ready plan that can be devised, is, in the case of a whole-life policy, to make the amount of the paid-up policy equal to the total premiums paid up to age fifty-five, plus one half of the premiums paid after that age, in addition to any subsisting reversionary bonuses; whilst, in the case of an endowment assurance, such a proportion of the sum assured as the number of premiums paid bears to the number originally payable, plus any subsisting bonuses, forms an excellent rule. Such a paid up policy fulfils, as far as possible, the original object of the assurance; if the life is a good one the remaining policyholders do not suffer by the withdrawal of his share of the funds, whereas, if the life is a bad one, his representatives will derive as much benefit from his past payments as circumstances will permit. If ready cash be an absolute necessity the office will advance its full value, or, if the amount be sufficiently large, the paid up policy for reduced amount can be sold. The objects which we submit should be aimed at, *viz.*, to give as little inducement as possible to any policyholder to surrender his assurance for ready cash, and to protect the continuing policyholders from loss, if he must or will discontinue, are attained to the fullest extent possible by the system of fully paid-up policies in lieu of cash surrender values.

"The above remarks refer, of course, to ordinary life business. Cash surrenders in the case of industrial assurance business are, in our opinion, inadvisable in the interests of the assured, and fraught with considerable risk to the office. On the other hand, fully paid up policies should be given to policyholders of any standing who are unable or unwilling to continue their payments."

THE CANADIAN TEAM AT BISLEY, though not successful in carrying off any of the big prizes, did very well all round. Their individual winnings amounted to £42 4s 0d, and those won for the Team £395 8s 0d, so their shooting must have been first class to have secured prizes aggregating £437 12s 0d or \$2,170. The marksmen of the old country have an advantage over those of Canada in the greater number of days fit for rifle practice,

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

FINANCE.

July 11, 1901.

There is no doubt that the boom in West African gold mines is becoming a dangerous thing. There are now 330 different companies with an issued share capital of over \$80,000,000, and, of course, a market value very much higher. Not ten of these are worth investing in, but every one of the 330 is, in its published opinion, just the "pick of the basket." As a matter of fact, it is doubtful whether one in twenty has any real title to its alleged "property," and very many of the companies are absolute frauds with nothing in the way of assets except a name. There will be a tremendous bump bye and bye.

An interesting case has just been heard in which transactions in well known British Columbia mining shares figure. Mr. Sinclair Macleay, chairman of the British America Corporation, ordered his brokers to buy for him 500 Rosslands and 500 Kootenays. They were bought from Pain Brothers, a well-known jobbing firm. The broker went smash in the default of the London & Globe Finance Corporation last December, and so the jobbers became uneasy about the payment for the shares they had sold.

However, they were assured that everything would be all right at the special settlement. That day, May 22, came round, and with it Macleay adopted a different attitude and repudiated all liability. He also refused delivery of the shares. Then, in accordance with immemorial custom, the jobbers sold the said shares against him in the open market, and sued him for the differences which came to close upon \$12,000. The court has ordered Macleay to pay this with costs, notwithstanding the fact that the jobbers have also proven against the estate of the defaulting brokers.

INSURANCE.

The names of the Elder Dempster Company and of Alfred L. Jones, who is the leading light of it, are well known on the St. Lawrence. Besides its transatlantic trade, its great Jamaica fruit connection, its collieries, wharves and lighters, the firm runs a West African bank and a couple of West African steamship lines. This last week the company completed its usual great insurance deal covering all its fleets to the value of \$15,000,000. This is, of course, in connection with its marine policies alone. The other insurable and insured values of the Elder-Dempster people are also very great.

A case which has aroused considerable comment arose recently over a Lloyd's fire insurance policy. It is now well known that the underwriters at the Royal Exchange are always ready to lend a hand with a fire insurance if some recognized fire office is also taking the risk or part of it. It does not amount to much more than "dabbling," but a good many of the underwriters seem to have done very well at it.

In the case in question certain premises in Manchester were insured partly with the British Law Fire Office (which was said to cover \$8,750) and partly with an underwriter who took up his share on the understanding, amongst other things, that the British Fire's share was of the alleged amount. When the claim matured the underwriter refused to pay. It was declared for him that the British Fire office's share was not \$ 750 but \$6,750, and that, further, the insurance agent who effected the contract was the agent not of the underwriter but of the insurer, because the said insurer had given the man instructions to get the policy. These two arguments have held, and, first, on the King's Bench, and later in the Court of Appeal, the underwriter has been declared free from liability.

PERSONALS.

Mr. Geo. A. Snider, of Ottawa, late inspector of agencies for Eastern Ontario for the Mutual Life of New York, has been appointed Superintendent of

Agencies for the Montreal District of the Royal Victoria Life Insurance Company.

Mr G. F. Leonard, of Ottawa, late special agent of the Mutual Life of New York for the Ottawa Valley District, has been appointed inspector for the same district for the Royal Victoria Life Insurance Company.

Mr. B. Hal Brown, manager for Canada of the London and Lancashire Life, has returned from a tour through the Maritime Provinces, where he visited the agencies of the Company.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
25th July.....1901,	17,353,962	2,614,547
Corresponding week...1900,	14,034,439	2,121,222
" " 1899,	14,548,635	2,455,625
" " 1898,	13,686,643	2,134,327

THE RED STAR ACCIDENT INSURANCE CO., of Indianapolis, has re-insured its policyholders in the Ocean Accident Insurance Company and will cease to do business.

LOSSES BY ELEVATOR FIRES in past three years were 8½ millions of dollars. In this total is not included the loss by a number of small fires which probably raised to aggregate for three years up to 9 millions.

THE FRANKFURTER *Zeitung* estimates new issues of securities in Germany for the last half-year at \$312,420,000, against \$243,975,000 in the same period of 1900. But the increase was wholly in Government and municipal loans.

AS THE USE OF AUTOS INCREASES so will the number of accidents from them and those caused by horses alarmed by these self propelled vehicles. The accident insurance companies might profitably pay attention to these increased risks.

THE DEATH OF MRS. KRUGER, at Pretoria, is said to be "depressing" her husband in Holland. The old man has never showed the slightest sign of depression or grief over the thousands of brave men for the sacrifice of whose lives he is mainly responsible, for the war was the outcome of his lust of power, nor has he ever expressed any sympathy with the thousands of widows and orphans who owe their bereavement to his mad ambition. If he feels his wife's death it may dawn upon his cast-iron soul that others have been bitterly afflicted by deaths for which he has shown no sorrow, though caused by his own acts.

CHLORATE OF POTASH was recently demonstrated to be an explosive chemical when heated. The experimental test was made at Philadelphia at a meeting called to organize an insurance society to study such questions and promote the interests of fire insurance generally. The demonstrator showed that chlorate of potash subjected to great heat becomes dangerously explosive, as also do saltpetre, picric acid, peroxide of sodium, carbon disulphide, celluloid and other chemicals, the dangers of which are not recognized. When any substance is heated there is thereby added a new chemical power which is capable of transforming the most innocent substance into an explosive, and some into fire brands.

THE TELEGRAPH SYSTEM OF CANADA (states the *Board of Trade Journal*) includes 3,906 miles of land and cable telegraph lines owned by the Government of Canada, and 30,717 miles owned by companies, making a total of 34,623 miles of lines and 84,510 miles of wire. Since 1895 the mileage of the line under Government control has increased by 1,182 miles, the total sum voted for construction, operation and maintenance of telegraph lines last year amounting to \$527,400. The company lines conveyed 4,960,414 messages last year. In 1891 the average number of messages carried annually per office was 1,700, and in 1900 it was 1,850, the number of offices increasing in the period by 198.

THE EQUITABLE LIFE ASSURANCE SOCIETY of the United States is stated by the "New York Journal of Commerce" to have entered into a contract on 22nd inst. with the Brooklyn Life Insurance Company of New York, re-insuring all of the business of the latter company. This is doubtless one of the largest re insurance contracts that has ever been entered into by a regular legal reserve life insurance company in the United States. The outstanding insurance of the Brooklyn Life is between five and six millions, and its assets over a million and nine hundred and fifty thousand. The business assumed by the Equitable is regarded by our contemporary as "high class."

A CASE OF OVER-PERSISTENCY IN SOLICITING LIFE INSURANCE has come to light in Iowa, says the "Insurance Monitor," where a husband became so incensed over the importunity of an agent who was trying to insure his wife, that he flew into a rage and stabbed the ill-advised underwriter to death. Commenting on this, the Standard proposes for the consideration of the forthcoming convention of the National Association of Life Underwriters, the question: "When Should a Solicitor Cease Soliciting?" It might really be profitable to discuss this subject. It is possible for a solicitor to bring odium, both upon himself and his business, by undue persistence. A solicitor for insurance who has not judgment enough to discern when his solicitations are becoming disagreeable is poorly qualified for his occupation.

A CRICKET MATCH took place on 20th inst., between the Ontario Accident and Lloyd's Plate Glass Insurance Companies (Messrs. Eastmure and Lightbourn's eleven) and Messrs. Pilkington Bros., played on the grounds of the former at Centre Island, Toronto, which resulted in a victory for the under-

writers by five runs and five wickets. The bowling on both sides was very effective. The fielding features were difficult catches by Walker and Lightbourn. The batting of J. J. Hedges for the underwriters (51, not out), and Bold and Till, who made 34 and 17, respectively for Pilkington's, was an exhibition of steady, safe hitting. Stumps were drawn at 7 o'clock, after which both teams were the guests of Mr. and Mrs. F. J. Lightbourn, where tea was served on the verandahs of their pretty Island home.

WE HAVE received one of the elegant silk badges issued in the name of "The Big Four" Companies that run as a team, accompanied by a pretty card.

CANCELLING A POLICY. An interesting dispute involving the actual method of cancelling an insurance contract, has arisen over the payment of the loss on the grand-stand at the baseball park in St. Louis, which is reported in the "New York Post". An adjuster has given a lengthy opinion on the subject, the baseball association claiming that the policy was still in force, though technically expired. The day before the fire, the baseball people claim, a telephone conversation with their insurance agent relative to a renewal or cancellation resulted in a verbal agreement that a new policy should be taken out the following day. The baseball people were dissatisfied with the rates under the old policy, and the new policy was to be taken out in other companies at different rates, or under some such arrangement. The adjuster in his opinion says it is almost impossible for the local agent to know when his policy is cancelled and his company relieved of liability, so frequent are the disputes and lawsuits arising over the question.

THE LIVERPOOL & LONDON & GLOBE'S, resident Secretary, Mr. Clarence F. Low, has issued a circular to agents in Southern States announcing an increase of rates. The circular condemns the injurious legislation to which insurance companies are subject, "which he says, have the two-fold disastrous effects of increasing fires by tempting persons to commit incendiarism and preventing companies by united action from securing systematic inspections of risks and removal of defects likely to cause fires."

In acting upon the necessity for increased rates, which we will have to charge for policies hereafter issued in your States, we have confined ourselves to a few conspicuous classes for the present. It is likely, however, that increases will have to be made as to other classes unless there should be decided improvement in condition of the insurance business within a short time. We urge you most earnestly to exercise the greatest vigilance in writing for us hereafter. Scrutinize values carefully and give the company the benefit of any doubt, by reducing the amount of insurance carried where you have reason to think that course is necessary. Inspect carefully all risks and require the removal of defects likely to cause fires where they are discovered. We particularly call your attention to the hazards of electricity and ask you to be prompt in requiring the correction of defects in installations for light and power. Where corrections cannot be secured withdraw our policies from risks affected by such defects or refuse to insure risks so endangered."

PRESIDENT Seward, of the Fidelity and Casualty Co., of New York, says in regard to modern improvements and insurance risks: "We have much reason to believe that railways operated with all sorts of safety devices offer no better conditions for accident insurance than the old roads did without them. The number of employees is cut down, while heavier trains are used. The safety devices are essentially labor-saving devices, and labor-saving devices often cause a higher loss rate."

STOCK EXCHANGE NOTES.

WEDNESDAY, P.M., JULY 24, 1901.

There was a holiday aspect to the trading this week, and the volume of business shows a considerable falling off, although prices have on the whole been well maintained, especially in view of the break which took place in New York on Monday. C. P. R., Twin City and Montreal Street were the stocks principally dealt in, and they all show an advance in price over last week's close. The rest of the market, with the exception of Coal Common, was practically neglected. Coal Common was weak on Monday, when the stock touched 37, but has since reacted, and the last sales were made at a good advance over that figure. The sales in Montreal Power show a falling off, but the price of the stock continues steady. The steel securities are inactive, and the range of prices on a lower level, particularly in the case of the Common Stock and the Bonds. The mining stocks continue in the same condition of stagnation, and the sales were few and at low prices.

The severe break which took place in New York on Monday, which broke prices all the way from 6 to 15 points, has been to a certain extent recovered from, although the market is still a somewhat nervous one. Monday's break seems to have been out of proportion to the ostensible causes, and the recent recovery was for that reason not surprising. There are, however, at the moment several influences which will probably contribute to an unsettled market with a tendency towards lower figures. The strikes of the steel workers and the Pennsylvania Coal men are still in full blast, and the damage to the corn crop is still unchecked.

The selling of international stocks in London during the week was done at prices considerably above New York parity on several occasions, but the London market has been quite narrow of late.

The quotations for call money in New York today are 2 to 2½ per cent., and the London rates are 1½ to 1¾ per cent. Money on call in Montreal still continues at 5 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	17/8	3
Berlin.....	25/8	3 1/2
Hamburg.....	2 3/4	3 1/2
Frankfort.....	27/8	3 1/2
Amsterdam.....	3	3
Vienna.....	3 1/8	4

Brussels.....	2 1/2	3
St. Petersburg.....	7 1/2	5 1/2

The sales of C. P. R. this week have fallen off to about half of last week's volume, the transactions totalling 4,603 shares. The stock closed with 103 1/4 bid, an advance of 1 1/4 points for the week. The lowest sales of the week were made on Monday, when the stock touched 102. The reports of the magnificent crop in Manitoba and the Northwest should have a strengthening effect on this stock, but the tendency in the Old Country to confuse Canada and the United States may give us the benefit of the disquieting conditions of the crops in the Western States. The quotation at the close in London to day for C. P. R. was 105 1/8. The earnings for the third week of July show an increase of \$103,000.

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$22,353. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	93 3/4	93 1/4
Second Preference.....	77 1/8	77
Third Preference.....	31 1/4	31 1/4

The price of Montreal Street at the close to-day shows an advance of 1 5/8 points over last week's figures, the closing bid being 290 3/8. The sales for the week show a considerable falling off, and the number of shares which changed hands was 2,091. The stock seems to be very firmly held at present prices, and expectations of an advance are current. The earnings continue good, and those for the week ending 20th inst. show an increase of \$3,547.22 as follows:—

		Increase.
Sunday.....	\$6,616.56	* \$170.60
Monday.....	6,432.84	1,150.92
Tuesday.....	6,394.5	1,418.01
Wednesday.....	5,813.43	475.27
Thursday.....	6,719.10	69.78
Friday.....	5,545.82	347.98
Saturday.....	6,432.02	225.86

The closing bid for Toronto Railway this week was 109, a loss on quotation of 1 point from last week's figures. The stock sold as high as 111 at the beginning of the week, but has since reacted to 108 1/4, at which price the last sale took place. There were no transactions to-day, and the total sales for the week were 250 shares. The earnings for the week ending 20th inst. show an increase of \$6,127.97 as follows:—

		Increase.
Sunday.....	\$3,288.21	\$1,061.10
Monday.....	5,044.12	967.17
Tuesday.....	4,837.92	668.60
Wednesday.....	5,337.48	971.66
Thursday.....	4,960.59	882.50
Friday.....	4,786.13	828.60
Saturday.....	6,506.28	748.34

Twin City has held very firm all through the week, the opening sales on Monday being made at 95, after the announcement of the declaration of the dividend at the rate of 2 per cent. for the half year payable on 15th August. Most of the sales of the week were made at 94 and 94 1/4, and the trading brought out 1,200 shares. The earnings for the second week of July show an increase of \$11,325.50.

* * *

The sales of Montreal Power for the week totalled 725 shares, and the stock closed with 93 7-8 bid, an advance of 3-8 of a point over last week's figures. The stock will sell X. D. of 1 per cent. on Wednesday next.

* * *

Richelieu and Ontario closed with 118 bid, a loss on quotation of 1/4 of a point for the week. There were no sales to-day, however, and the last transactions were made at 119, and the stock is not offered under 120. The sales for the week totalled 320 shares.

* * *

The trading in the Steel stocks continues limited the transactions for the week in the Common totalled 225 shares, and in the Preferred 125 shares. The closing bid for the Common was 29 1/2, a loss of 1 1/2 points on quotation for the week. The last sales were made at 30. The Preferred closed with 83 7-8 bid, an advance of 7-8 of a point for the week. To-day's sales, which were the only transactions of the week, were all made at 84. The transactions in the Bonds totalled \$9,000, the last transactions taking place at 83 1/4, and the closing bid was 82, a loss of 2 points from last week's close.

* * *

Only 25 shares of Dominion Cotton were traded in during the week, the price realized being 74, and the stock closed with 73 bid, a loss on quotation of 1/4 point for the week.

* * *

Dominion Coal Common was fairly active, and 2,060 shares changed hands during the week, the last sales being made at 38, the stock closing with 37 1/2 bid, a loss of 1 1/2 points for the week. In the Preferred the sales totalled 35 shares, the last transactions being made at 115 1/2, and the stock closed with 115 bid, an advance of 1 point over last week's quotation.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 1/2
Call money in London.....	1 1/2 to 1 3/4
Bank of England rate.....	3
Consols.....	92 3/4
Demand Sterling.....	93 1/4 to 97 1/8
60 days' Sight Sterling.....	9 1/4 to 93 1/8

MINING MATTERS.

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	10	10	1,000
Republic.....	...	...	1,000
Montreal-London....	...	...	.....
Virtue.....	...	...	.....
North Star.....	50	54	1,000

* * *

The total transactions in the mining stocks for the week was 3,000 shares.

* * *

In War Eagle there were no transactions nor was the stock offered or bid for at the close.

* * *

There was a sale of 1,000 shares of Republic during the week the price realized being 4. The stock was not bid for at the close.

* * *

In Payne 1,000 shares changed hands at 11. The stock was bid 10 at the close.

* * *

There were no transactions in Virtue during the week.

* * *

In North Star 1,000 shares changed hands at 56, and the stock was bid 54 at the close.

* * *

Centre Star was offered down to 30 yesterday without bringing out a bid.

* * *

THURSDAY, p.m., JULY 25, 1901.

The volume of to-day's trading was limited, C.P.R. monopolizing most of the business and advancing from 103 1/2 at the opening to 104. Toronto Railway was traded in to the extent of 300 shares, and the opening sales were made at 109, the stock then sagging off to 108 1/2, closing somewhat stronger with 108 3/4 bid. The other stocks that figured in the trading were Twin City, Montreal Cotton, Coal Common and Steel Preferred, but the transactions were quite limited. A few broken lots of Bank stocks also changed hands, and a sale of Steel Bonds was made at 83 1/2. The market was particularly dull though steady.

The New York market to day was without noticeable features, and the general tone was dull and steady.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 25, 1901.

MORNING BOARD.			
No. of Shares	Price.	No. of Shares.	Price
150 C.P.R.	103 1/4	75 Twin City.....	94 1/4
125 "	103 3/8	3 Montreal Cotton...	131
50 "	103 1/2	25 Dom. Coal, com...	38 1/4
425 "	104	75 " Steel pref. ...	83 1/2
50 Toronto Ky	109	\$3000 " " bonds..	83 1/2
25 "	108 1/4	3 Molson's Bank....	206
25 "	108 3/8	9 Merchant's Bank...	152
200 "	108 1/2	1 Bank of Toronto ..	248
5 Twin City.....	95 1/4		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1899, 1900 and 1901 were as follows:—

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$395,284	\$501,640	\$36,355
14	148,720	531,154	489,569	Dec. 41,589
21	382,668	535,017	502,558	" 30,456
31	525,069	602,745	732,111	39,365
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,014	480,374	523,460	43,095
Mar. 7	305,655	366,095	479,908	110,813
14	410,318	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	Dec. 29,358
Apr. 7	405,118	511,879	528,187	14,308
14	401,318	557,252	587,706	30,544
21	82,148	513,600	547,655	29,055
30	40,283	645,939	694,099	88,660
May 7	362,297	467,728	510,321	42,593
14	492,718	487,743	507,162	20,119
21	401,604	512,613	515,674	3,031
31	503,721	757,046	797,784	40,738
June 7	484,324	505,677	510,063	10,396
14	401,507	515,867	524,808	8,561
21	419,099	535,401	547,878	12,477
30	577,733	717,305	731,208	13,873
July 7	385,06	487,831	512,472	30,641
14	476,744	500,182	543,039	42,557
21	420,136	494,796	517,149	22,353

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. 43,000
14	416,000	497,000	450,000	" 38,000
21	448,000	504,000	448,000	" 56,000
31	558,000	640,000	691,000	37,000
Feb. 7	428,000	486,000	480,000	3,000
14	446,000	501,000	425,000	" 66,000
21	429,000	476,000	499,000	23,000
28	449,000	491,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	440,000	539,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	605,000	611,000	5,000
21	402,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	535,000	605,000	544,000	61,000
14	537,000	581,000	565,000	19,000
21	529,000	591,000	613,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	22,000	57,000	199,000	24,000
14	567,000	569,000	639,000	66,000
21	543,000	531,000	634,000	103,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,531	\$ 691,570	\$ 648,106	Dec. 43,374
February	590,701	622,732	620,680	" 2,050
March	828,896	799,101		
April	920,303	1,027,068		
May	1,032,759	1,079,670		
June	1,023,060	1,057,805		
July	972,961	884,374		
August	1,018,811	1,054,476		
September	1,146,886	1,058,170		
October	1,411,016	1,078,174		
November	1,282,236			
December	1,375,981	1,438,366		
Total	10,161	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
May 7	\$40,200	\$52,612	\$44,704	Dec. \$7,908
14	46,902	55,252	46,660	" 8,592
21	45,418	51,129	40,800	" 10,329
31	71,022	77,389	82,684	5,295
June 7	43,405	48,712	46,555	Dec. 2,157
14	47,212	57,416	49,315	" 8,101
21	57,543	53,820	52,843	" 977
30	71,945	74,018	68,233	" 5,785

WINNIPEG STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
May	\$18,080	\$20,992		\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,712	140,870	13,057
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	185,370	12,126
July	154,048	171,332		
August	163,790	173,584		
September	145,185	161,526		
October	145,875	158,442		
November	133,489	146,923		
December	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
June 7	35,605	38,503	39,961	1,458
14	35,957	38,904	38,742	Dec. 222
21	37,544	40,553	40,574	31
30	48,052	50,724	61,084	10,860
July 7	36,180	40,182	40,567	385
14	33,048	36,748	41,465	5,417

TORONTO STREET RAILWAY.

Month	1899.	1900.	1901.	Increase
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,800	103,954	109,512	5,558
March	103,235	117,631	123,499	6,868
April	95,213	107,199	123,066	15,867
May	104,806	118,440	127,961	9,521
June	102,063	122,688	138,154	15,466
July	116,825	127,123		
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,066		
Week ending.	1899.	1900.	1901.	Increase
June 7	24,771	27,725	29,591	1,866
14	25,008	26,031	30,399	3,455
21	24,780	28,460	33,609	5,149
30	27,035	31,118	44,155	4,987
July 7	26,225	31,832	35,675	3,843
14	26,671	27,852	33,137	5,283

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	\$231,146	17,194
February	171,114	197,366	211,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,457	17,130
May	195,210	223,005	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659		
August	220,073	252,695		
September	241,638	270,093		
October	226,815	239,065		
November	207,782	238,216		
December	231,919	251,919		
Week ending.	1899.	1900.	1901.	Inc.
May 7	42,811	48,495	54,971	6,478
14	42,557	49,303	52,589	3,286
21	43,487	49,800	58,411	8,575
31	66,324	75,952	83,770	7,818
June 7	46,120	52,271	59,878	7,606
14	43,889	51,726	70,012	18,286
21	47,109	58,253	63,487	5,234
30	61,117	74,916	83,337	8,391
July 7	53,827	59,761	69,106	9,345
14	45,949	51,786	63,311	11,325

TO POLICYHOLDERS - -

— OF —

La Canadienne Life

Insurance Company. - -

BY a contract executed July 22nd, 1901, between La Canadienne Compagnie d'Assurance sur la Vie and the Metropolitan Life Insurance Company of New York, the Metropolitan Company agrees to assume and adopt, as its own, all of the policies contracts of La Canadienne. La Canadienne Compagnie has ceased to do business.

The Metropolitan Company has employed all of the Agents of La Canadienne.

Agents of the Metropolitan will forthwith call upon the policyholders of La Canadienne and stamp their policies with a contract of assumption.

The Metropolitan agrees to carry out all the provisions of the policies of La Canadienne. These policies will not be changed, but will stand as the obligations of the Metropolitan Company.

THE Metropolitan Company is a very strong Company. It has assets of over sixty millions of dollars and a surplus of over eight millions of dollars.

It has a deposit of Six Hundred Thousand Dollars with the Canadian Insurance Department at Ottawa.

It pays a death claim on the average every seven minutes. It has five and a half millions of policyholders.

Its insurance in force is a Thousand Millions of Dollars.

The Metropolitan is in full possession of the office of La Canadienne on the Place d'Armes, and its representatives there will be glad to see any policyholders of La Canadienne and to answer any questions.

As before said, its agents will call upon every La Canadienne policyholder within the next few days.

THE METROPOLITAN LIFE

Insurance Co.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
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SEND FOR PARTICULARS AND PRICES.

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THE MAGDEBURG Fire Insurance Co., the largest fire company in Germany, has been reinsured for its American business with the Springfield Fire & Marine. The company withdrew from the south some time ago, and at last decided to give up operations in the United States, owing to unsatisfactory results. The Magdeburg had fire premiums in 1900 of \$781,648 and losses \$555,476, its total disbursements being \$896,706, which exceeded its total receipts by \$88,351. The Springfield has been a very prosperous concern, and will be able to handle the new business with profit.

Tenders for Debentures.

Tenders will be received at the office of the undersigned, Woodstock, N. B., for \$10,000 of Debentures of Municipality of Carleton, up to 6 p.m., the first day of August next. Such Debentures will be in denominations of \$1000 each, with coupons for interest at 5 1/2 per cent payable semi-annually. The first Debenture will be payable eleven years from date of issue and the balance, \$1000 per year thereafter. Principal and interest will be payable at Secretary-Treasurer's office, Woodstock, N. B. The highest or any tender not necessarily accepted.

J. C. HARTLEY,
Secretary-Treasurer
Municipality of Carleton.
Woodstock, N. B., July 11, 1901.



SEALED TENDERS addressed to the under signed and endorsed "Tender for Burlington Channel Works, Ont." will be received at this office until Friday, 9th August next, inclusively, for the renewal of the superstructure of west end of south pier and sheet piling channel side of piers, at Burlington Channel, Wentworth County, Ont., according to a plan and a specification to be seen at the office of H. A. Gray, Esq., Resident Engineer, Confederation Life Building, Toronto, Ont.; on application to the Postmaster at Hamilton; at the Resident Engineer's Office, Room 411, Merchant's Bank Building St. James St., Montreal, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted check on a chartered bank, payable to the order of the Minister of Public Works, for ten thousand dollars (\$10,000.00), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,
FRED GELINAS,
Secretary.

Department of Public Works,
Ottawa, 13th July, 1901.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

Agencies for Australia

WANTED - A Gentleman of large experience and good connections in Fire Insurance business (12 years as Manager of a British Company), is desirous of representing as Manager or Chief Agent in Australia, two or three strong and progressive American or Canadian Fire Companies.

Apply in first instance to
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THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

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Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers.

GEORGE BROUCCALL, Cashier.

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Capital \$1,000,000.00
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153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

A Will Should Be Sealed Up

And left with The Trusts & Guarantee Company for safe keeping. The Trusts Company will enter it on its books, properly index it, and upon the death of the maker will file it with the Surrogate Court.

The Trusts & Guarantee Company,
 LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,
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HON. J. R. STRATTON, President.
 T. P. COFFEE, Manager.

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MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - \$7,300,000
 With power to increase to - - 15,000,000
 Paid up Capital - - 1,381,666
 Cash Reserve Fund - - 906,470

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking remunerative Business Connections may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,486,491.17
Increase over 1899.....	1,229,226.56

Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Fin. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since).....

529,289.22
 50,353.11

In addition to profits given during the year to policies entitled thereto.....

59,843.96
 110,197.07

Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....

843,771.86

Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....

6,774,364.66

Life Assurances in force, December 31st, 1900.....

57,980,634.68

R. MACAULAY,

President.

T. B. MACAULAY, F.I.A., Secretary & Actuary.

Hon. A. W. OCLIVIE,

Vice-President

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office . . . McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

Security for Policyholders at 31st Dec. 1900 - **495,439.78**

Licensed by the Dominion Government to transact the business
of Fire Insurance throughout Canada.

B. F. McKINNON, Esq., J. J. **LONG, Esq.,**
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
President, Vice-President.

ARMSTRONG DEAN, Manager.

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life
Contracts. The Premiums are calculated to carry the highest Benefits if
regard to Loans, Surrender and Extended Insurance, while the liabilities
are estimated on a stricter basis than required by recent Dominion legis-
lation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

One of the Best Companies for
POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.

E. MARSHALL, **DAVID FASKEN,**
Secretary. President.

To Be Faithful To Policyholders and Agents . . .

is the motto of the management of the Union Mutual
To serve all interests impartially. To treat all parties with
consistent candor. To issue policies of pronounced liber-
ality. To make all death payments with the utmost prompt-
ness. To be fair in all dealings.

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

Fred. E. Richards, President.
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern
Ontario, apply to

WALTER I. JOSEPH, Manager
151 ST. JAMES ST., - MONTREAL.

Employers' Liability ASSURANCE LIMITED CORPORATION

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805
CANADIAN GOVERNMENT DEPOSIT, - 91,250

Business transacted.—General Accident, Health,
Combined Accident and Disease, Elevator, General
and Employees Liability and Fidelity Guarantee.

GRIFFIN & WOODLAND, Managers for Canada.

Chief Office, British Empire Building, Montreal.
Toronto Office, Temple Building.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, **T. D. RICHARDSON,**
Manager. Assistant Manager



YOU KNOW

the uninsured are in no more peril than the insured, but
their families are.

Putting off life insurance is to make it harder to get, and
more costly, even if delay does not finally defeat your purpose.
Insure NOW and select a strong Company like the NORTH
AMERICAN, with FINANCIAL POSITION UNEX-
CELLED. Agents almost everywhere—See one.

NORTH AMERICAN LIFE, Toronto, Ont.

Wm. McCabe, Mng. Director.
L. Goldman, Secretary.

AULT & MCCONKEY, Managers for the Province of Quebec,
150 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,606.46
Losses paid since organization, \$19,946,517.73

DIRECTORS:
Hon. GEO. A. COX, **J. J. KENNY.**
President. *Vice-President*

Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS
 H. M. PELLATT
P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents
 1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital..... \$2,000,000
 Cash Assets, over..... 2,925,000
 Annual Income, over..... 2,091,000
 LOSSES PAID SINCE ORGANIZATION, \$30,750,000

DIRECTORS:
Hon. GEORGE A. COX, *President.*
J. J. KENNY, *Vice-President and Managing Director.*

Hon. S. C. WOOD | W. R. BROCK
 GEO. R. R. COOKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 ROBERT BEATT

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO
 GOOD AGENTS TO REPRESENT IT IN THE
UNITED STATES AND CANADA.....

IT IS THE BEST COMPANY TO WORK FOR,
 AND EMPLOYS ONLY GOOD AND
 RELIABLE MEN

IT ISSUES THE MOST ATTRACTIVE AND
 DESIRABLE POLICIES, AND IS THE
 GREATEST FINANCIAL INSTITU-
 TION IN THE WORLD

Experienced agents who desire to represent this
 company are invited to address **GEORGE T.
 DIXTER,** Superintendent of Domestic Agencies
 Home Office

"Without a Parallel in the History of
 Commercial Enterprise."

THE
**ONTARIO
 ACCIDENT
 INS. CO'Y.**

THE
**LLOYD'S
 PLATE GLASS
 INS. CO'Y.**
 Of New York.

LARRATT W. SMITH, K.C., D.C.L.,
 President.

W. T. WOODS, President,
 G. M. OLCOTT, Vice-President.
 C. E. W. CHAMBERS,
 Secretary.

ARTHUR L. EASTMURE,
 Vice-President and
 Managing Director

Head Office for Canada:
 TORONTO

F. J. LIGHTBOURN,
 Secretary.
 Head Office: Toronto

Eastmure & Lightbourn
 Gen. Agents.

THE
**BIG
 4**

THE
**REGISTRY
 COMPANY OF
 NORTH AMERICA**
 Limited.

THE
**QUEEN CITY
 PLATE GLASS
 AND
 MIRROR COMPANY**
 Limited.

LARRATT W. SMITH, K.C., D.C.L.,
 President.

ARTHUR L. EASTMURE,
 President.

ARTHUR L. EASTMURE,
 Vice-Pres. and Man. Dir.

FRANCIS J. LIGHTBOURN,
 Managing Director.

FRANCIS J. LIGHTBOURN,
 Secretary.

CHARLES GRAY,
 Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

The Sickness Policies of
THE
Ocean Accident & Guarantee
Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any
Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

CAPITAL: - - \$1,000,000.

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

Interest	\$ 9,001.79	Inc. over 1899.....	20%
Premiums	86,416.79	Inc. over 1899.....	42%
Total Income..	95,420.47	Inc. over 1899.....	40%
Reserves.....	120,638.21	Inc. over 1899.....	70%
Ins. in force..	2,116,880.00	Inc. over 1899.....	24%

DEPOSITED with the Canadian Govern-
ment for the protection of Policyholders

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

DAVID BURKE, A.I.A., F.S.N.,
General Manager

The Dominion Life Ass'ce Co. Head Office,
WATERLOO, Ont.
Established 1880.

The Year 1899 was the best the Dominion ever had. It gained in the year
in Amount Assured, 23.13 per cent.
in Cash Premium Income, 27.45 per cent.
in Interest Receipts, 21.88 per cent.
in Assets, 19.89 per cent.

Its interest receipts have more than paid all death losses
from the beginning.

Separate branches for Abstainers and Women.

Amount in force January 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.

CHR. KUMPF, Esq.,
Vice-President.

THOS. HILLIARD,
Managing Director.

J. F. MARTIN,
Supt of Agencies.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President, F. Sparling, Secretary,
P. H. Watson, Managing Director.
A good position is open for a representative man in each Prov-
ince. References required.

Address: Head Office, Temple Building, To onto
CHARLES G. GLASS, Manager Province of Quebec,
180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$72,560,330.00 \$6,567,079.00

Fire & Life

North British and Mercantile
Insurance Co.

Directors, { HENRI BARBEAU, Esq.
HON. GEO. A. DRUMMOND
ARCH'D. MACNIDER, Esq.

Head Office for the Dominion: 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada
THOMAS DAVIDSON, Managing Director.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

EDMOND J. BARBEAU
Chairman,

AVAILABLE ASSETS:
\$60,672,320.

G. F. C. SMITH,
Chief Agent & Resident Secretary,
MONTREAL.

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, **Provincial Manager.**

ESTABLISHED 1825.

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$48,400,00
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000
Canadian Branch:
Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
Of Canada.

	At Jan. 1st, 1901.	Increase in 1900.
1 Total Assets	\$1,102,002	18 per cent.
2 Reserves for Policies and Annuities	597,488	35 "
3 Annual Premium Income	314,410	46 "
4 Interest Income	36,273	32 "
5 Net Surplus over all Liabilities	38,199	23 "
6 Total Insurance in force	9,226,350	29 "
7 Gross Surplus for the security of Policyholders	\$489,199.61	
8 Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

E. S. MILLER, Provincial Manager,
Bank of Toronto Bldg Montreal, Que.

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

INSURANCE COMPANY
Organized 1792. . . . OF Incorporated 1795
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange. - MONTREAL.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
By Canadian Companies, 4.51 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50 per cent.**

A few openings in good districts for good agents.

Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

EVERYBODY | **SURPRISED**
and
SATISFIED

It is no wonder that every person who has any interests in

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

HON. G. W. ROSS J.F. JUNKIN.

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

Capital Authorized - - - \$1,000,000
" Subscribed, - - - 500,000

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.
W. TATLEY, Manager.

Total Losses Paid Since Organization of Company . . . **\$46,293,626.89**

BROKERS

G. A. STIMSON & CO.
Investment Brokers,
 Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always
 on hand.
24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Govern-
 ment.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin
 and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock
 Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

McCuaig, Rykert & Co.
STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold
 London and Lancashire Life Building, **MONTREAL**

THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1863). Issued
 Monthly. The most comprehensive Insurance Review and commentary
 published. Legal, Technical and Popular Articles; Field Surveys, etc.
 Every number interesting, suggestive, helpful, Three Dollars a Year.
 Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,

100 WILLIAM STREET,
 NEW YORK, N.Y.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005
 Life Fund (in special trust for Life Policy Holders) 9,548,530
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - **MONTREAL**

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

Representing:

SCOTTISH UNION & NATIONAL INSURANCE CO
 GUARANTEE COMPANY OF NORTH AMERICA,
 INSURANCE COMPANY OF NORTH AMERICA,
 CANADA ACCIDENT ASSURANCE CO.

101. 1007. Office: { Hall Building, TORONTO
 Corner KING and BAY STREETS

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT
 MUNICIPAL
 RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

J. TRY-DAVIES
STOCK BROKER,

Member Montreal Stock Exchange
 23 ST. JOHN STREET.

Correspondents in
 LONDON,
 NEW YORK. **MONTREAL**
 Telephone 2529

Edwin Hanson **William Hanson**

Hanson Brothers

CANADA LIFE BUILDING, - - - - MONTREAL
INVESTMENT BROKERS,

Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS

STOCKS BOUGHT and SOLD
 on **COMMISSION.**

A. W. MORRIS,

Canada Life Building,

Telephone 1492. **MONTREAL.**

ABBHEY'S
Effervescent Salt
 FITS YOU TO TRAVEL
 SAFELY THROUGH LIFE.

RADNOR....

"Radnor is a purely natural water. brilliant, plea-
 santly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

The Government Report shows that in 1900, the Canada Life
 Paid in Dividends to Policy-holders, over - \$865,000
 Received Net Premiums, over - - - - 2,951,000
 Interest, over - - - - - 906,000
 Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

Total Funds in Hand over \$20,040,000

Head office **CANADA** 1762 NOTRE DAME ST Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of **180** Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds **\$7,000,000.**

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont
H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

CHARLES F. CLARK, President JARED CRITTENDEN, Treasurer
 ESTABLISHED 1840

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
 Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Riehelieu Building.
 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 206 Main.
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

T. H. HUDSON, Manager. **R. WILSON SMITH, President.**

—THE—
Great North Western Telegraph Co.
 OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

THE MUTUAL LIFE
 Formerly THE ONTARIO MUTUAL LIFE
OF CANADA

is noted for its favorable rates, high dividends and honorable dealing. It is a Company of policyholders, by policyholders, for policyholders and a policy in it pays.

DO YOU WISH

To leave a guaranteed Cash Income, after your death, to your wife, or wife and family, as long as they live?

IF YOU DO

Invest in one of the Continuous Instalment Policies on the Life, Limited Payment Life, or Endowment plans issued by the above named Company.

AGENCIES

In every City and Town in Canada.

R. MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Founded 1797
NORWICH UNION
Fire Insurance Society

— OF —
NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,
Superintendent.

WE print **EVERYTHING**, from the largest book to the smallest business card.
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,



POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,

14 Phillips Square. MONTREAL

DOMINION LINE STEAMSHIPS
MONTREAL and QUEBEC to LIVERPOOL BOSTON to via Queenstown LIVERPOOL

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (hull) 13,000 tons	Twin-screw.	NORSEMAN	13,000 tons
COMMONWEALTH 13,000 tons	Twin-screw.	IRISHMAN	13,000 tons
NEW ENGLAND 11,600 tons	Twin-screw.	ENGLISHMAN	7,000 tons
CANADA 9,000 tons	Twin-screw.	TURCOMAN	7,000 tons
DOMINION 6,600 tons	Twin-screw.	OTTOMAN	5,000 tons
VANCOUVER 5,300 tons	Twin-screw.	ROMAN	5,000 tons
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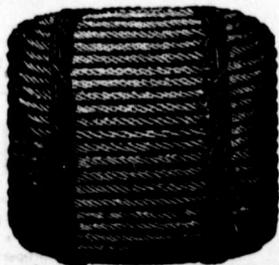
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INCORPORATED 1855

Head Office - - Toronto, Canada

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REST 2,000,000

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Reserve Fund..... 2,600,000.00
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INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL

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Reserve Fund \$2,050,000

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